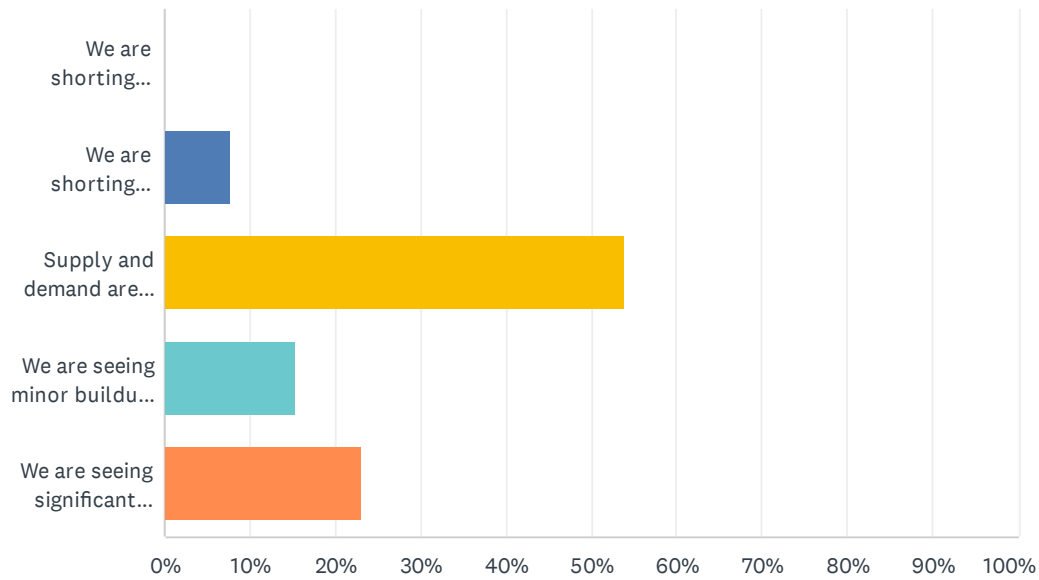


Q1 How well are you able to satisfy your customers' orders?

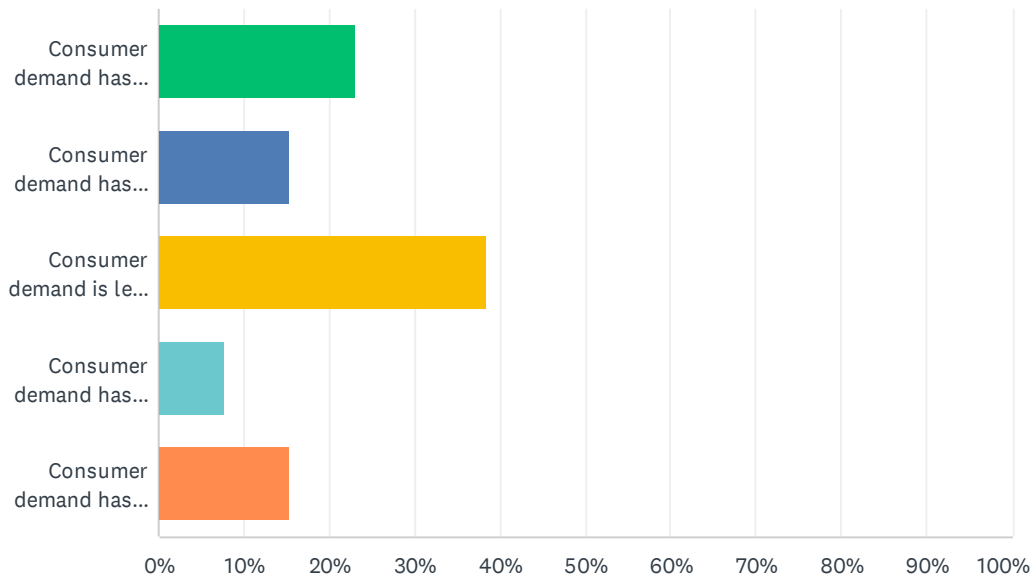
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
We are shorting customers in excess of 20%	0.00%	0
We are shorting customers 0-19%	7.69%	1
Supply and demand are roughly in balance	53.85%	7
We are seeing minor buildup of inventory	15.38%	2
We are seeing significant build-up of inventory	23.08%	3
TOTAL		13

Q2 How has consumer demand changed for bison since November 2019?

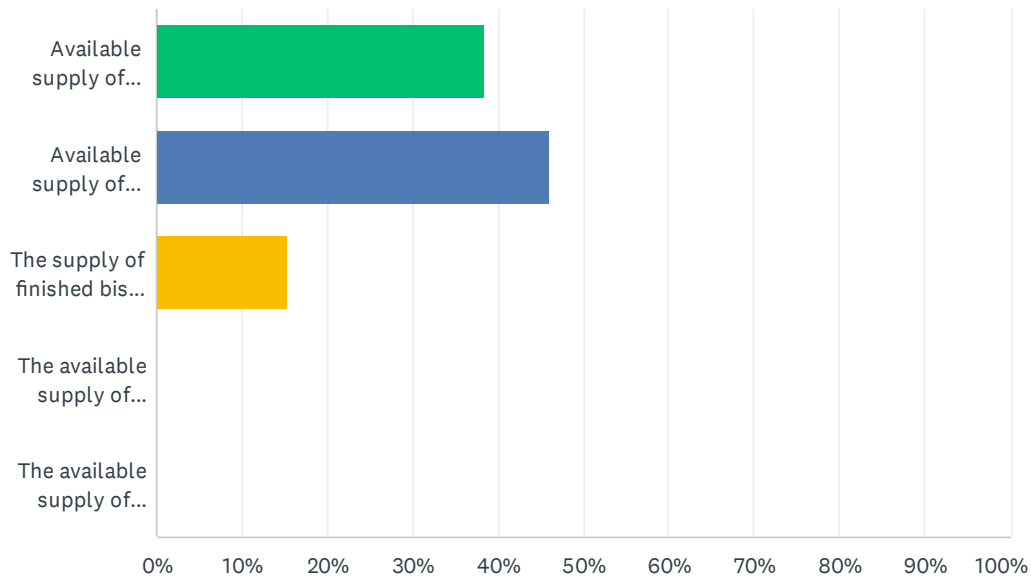
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Consumer demand has increased more than 10%	23.08%	3
Consumer demand has increased 1-9%	15.38%	2
Consumer demand is level with November 2019	38.46%	5
Consumer demand has declined 1-9%	7.69%	1
Consumer demand has declined more than 10%	15.38%	2
TOTAL		13

Q3 How has the supply of finished bison changed since November 2019?

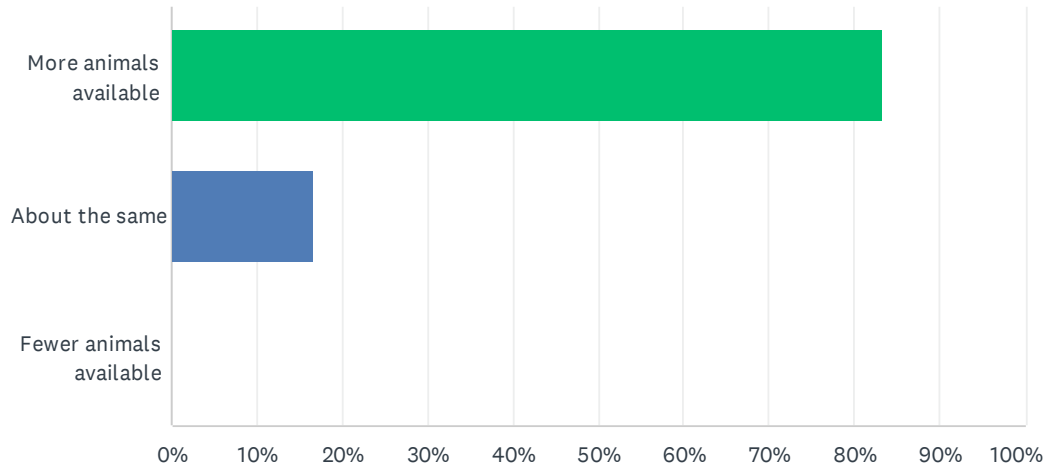
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Available supply of finished bison has increased more than 10%	38.46%	5
Available supply of finished bison has increased 1-9%	46.15%	6
The supply of finished bison is roughly equal to November 2019	15.38%	2
The available supply of finished bison has decreased 1-9%	0.00%	0
The available supply of finished bison has decreased more than 10%	0.00%	0
TOTAL		13

Q4 What do you see in regard to the available supply of finished bison in the next three months?

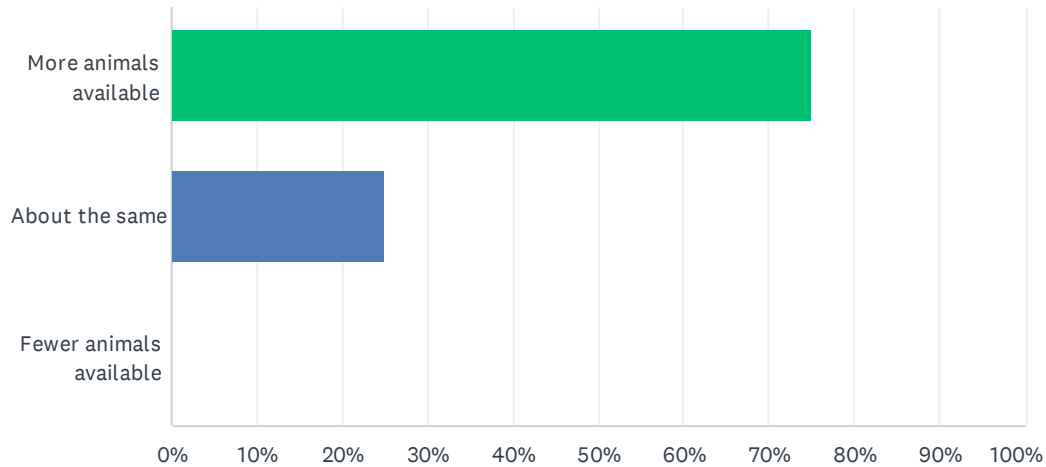
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
More animals available	83.33%	10
About the same	16.67%	2
Fewer animals available	0.00%	0
TOTAL		12

Q5 What do you see in regard to the available supply of finished bison in the next 4 - 6 months?

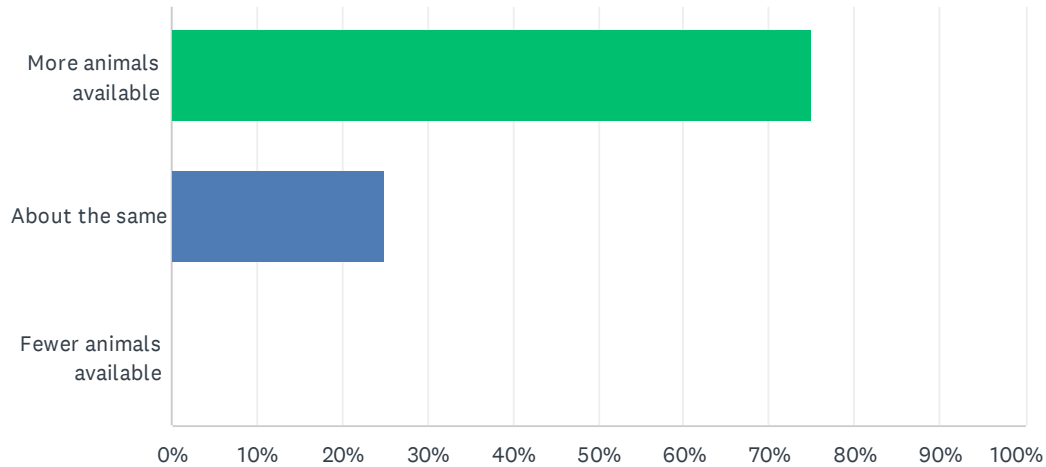
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES
More animals available	75.00% 9
About the same	25.00% 3
Fewer animals available	0.00% 0
TOTAL	12

Q6 What do you see in regard to the available supply of finished bison in the next 7 - 12 months?

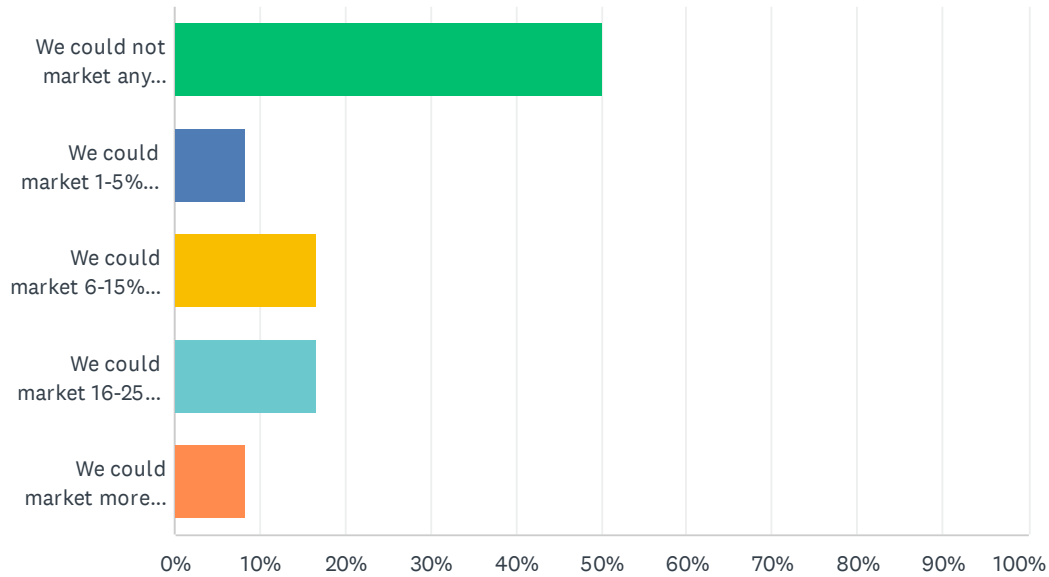
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
More animals available	75.00%	9
About the same	25.00%	3
Fewer animals available	0.00%	0
TOTAL		12

Q7 What percentage of additional product could you market to existing customers at today's prices?

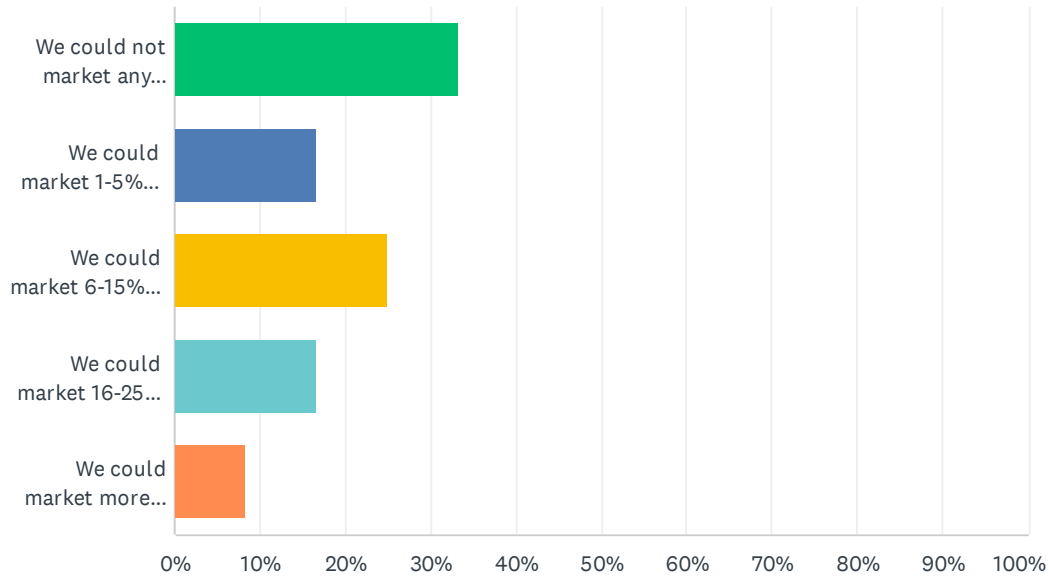
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
We could not market any additional product	50.00%	6
We could market 1-5% more product	8.33%	1
We could market 6-15% more product	16.67%	2
We could market 16-25% more product	16.67%	2
We could market more than 25% more product	8.33%	1
TOTAL		12

Q8 What percentage of additional product could you market to new customers at today's prices?

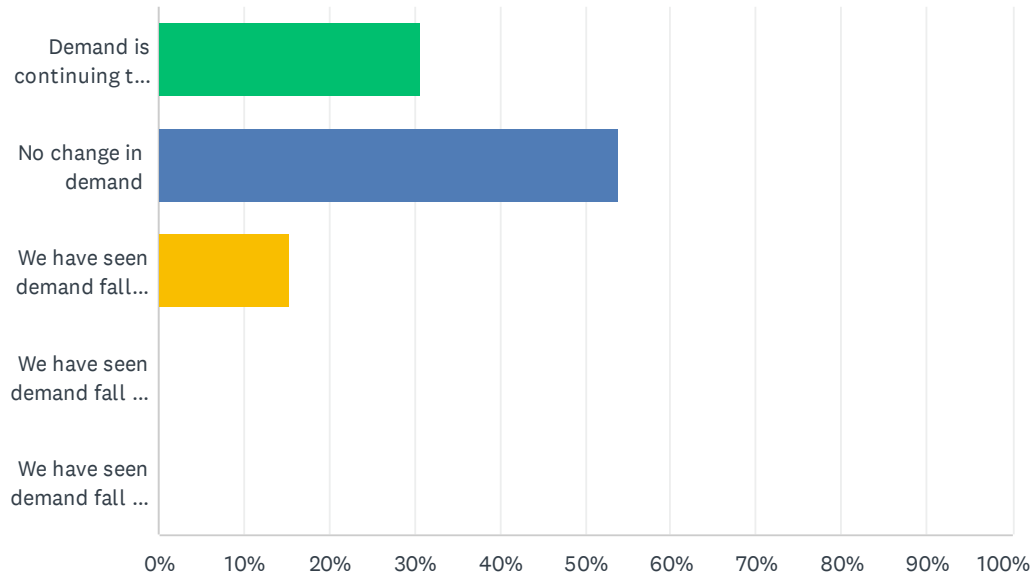
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
We could not market any additional product	33.33%	4
We could market 1-5% more product	16.67%	2
We could market 6-15% more product	25.00%	3
We could market 16-25% more product	16.67%	2
We could market more than 25% more product	8.33%	1
TOTAL		12

Q9 What impact is the current pricing having on the demand from your existing customers?

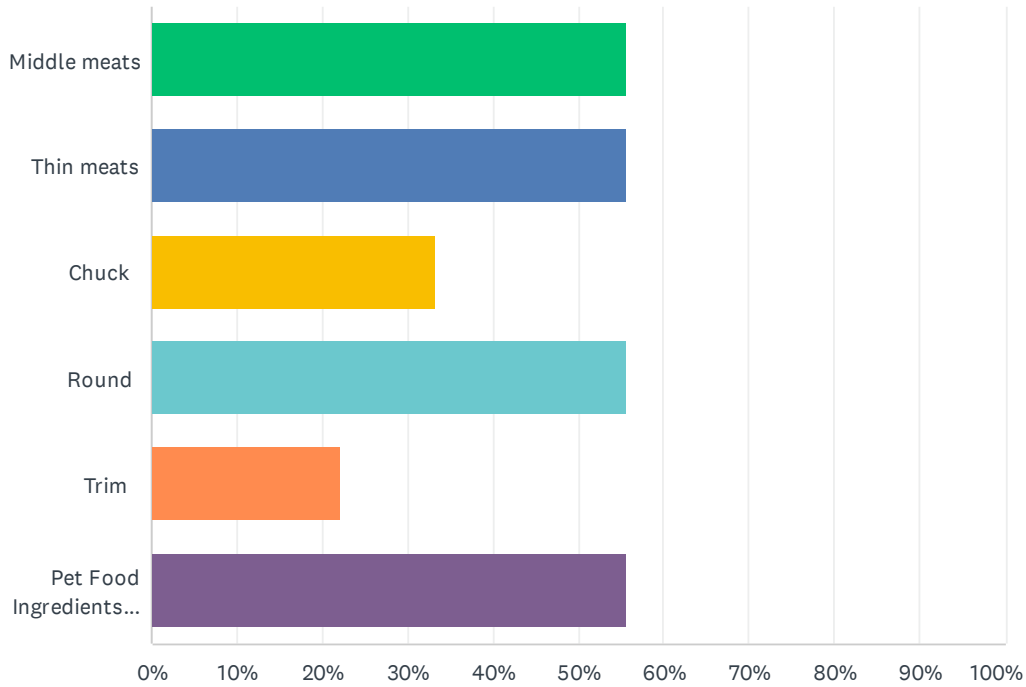
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Demand is continuing to increase	30.77%	4
No change in demand	53.85%	7
We have seen demand fall from 1-5%	15.38%	2
We have seen demand fall by 6-10%	0.00%	0
We have seen demand fall by more than 11%	0.00%	0
TOTAL		13

Q10 For which meats has demand exceeded supply over the past year? (check all that apply)

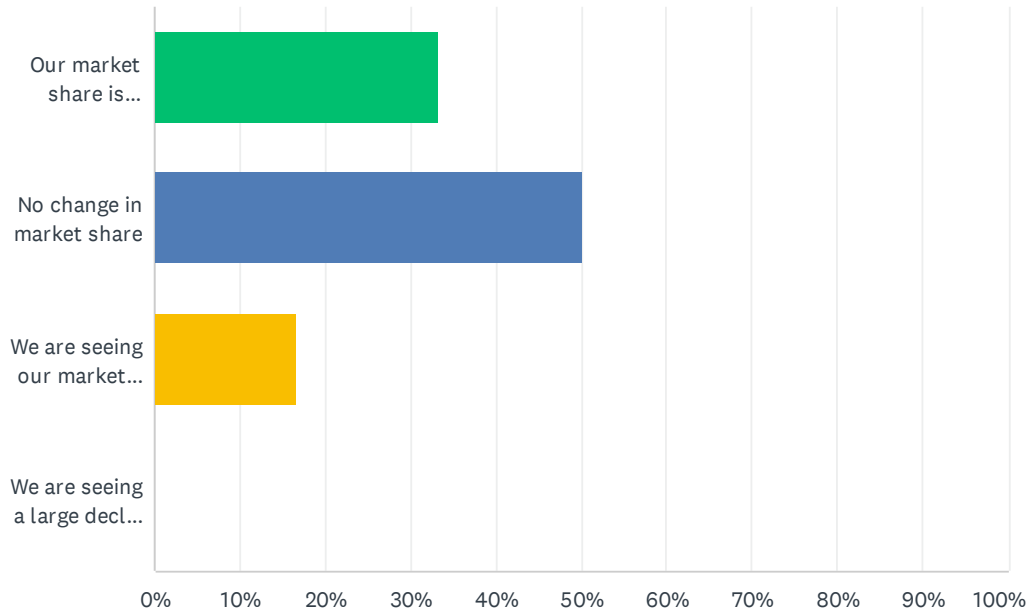
Answered: 9 Skipped: 4



ANSWER CHOICES	RESPONSES
Middle meats	55.56% 5
Thin meats	55.56% 5
Chuck	33.33% 3
Round	55.56% 5
Trim	22.22% 2
Pet Food Ingredients (heart, liver, etc.)	55.56% 5
Total Respondents: 9	

Q11 What impact is the current supply/price situation having on the market share for bison vs. other red meats?

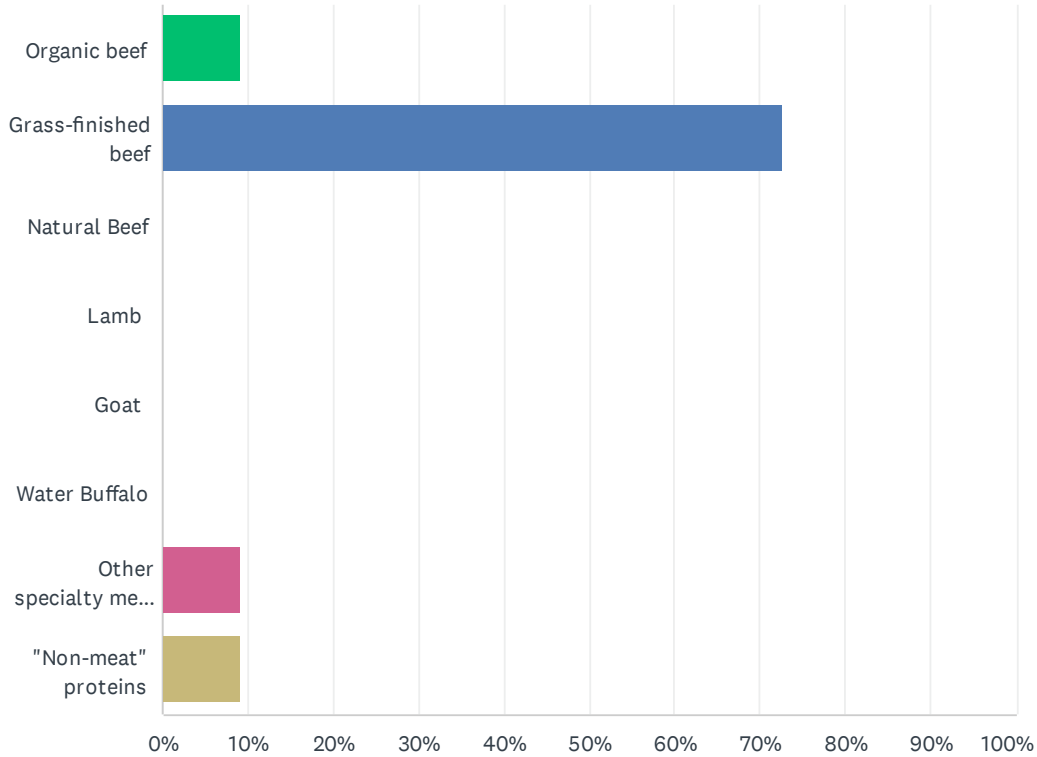
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
Our market share is continuing to grow	33.33%	4
No change in market share	50.00%	6
We are seeing our market share decline slightly	16.67%	2
We are seeing a large decline in market share	0.00%	0
TOTAL		12

Q12 What other protein sectors are emerging as primary competitors for bison? (check all that apply)

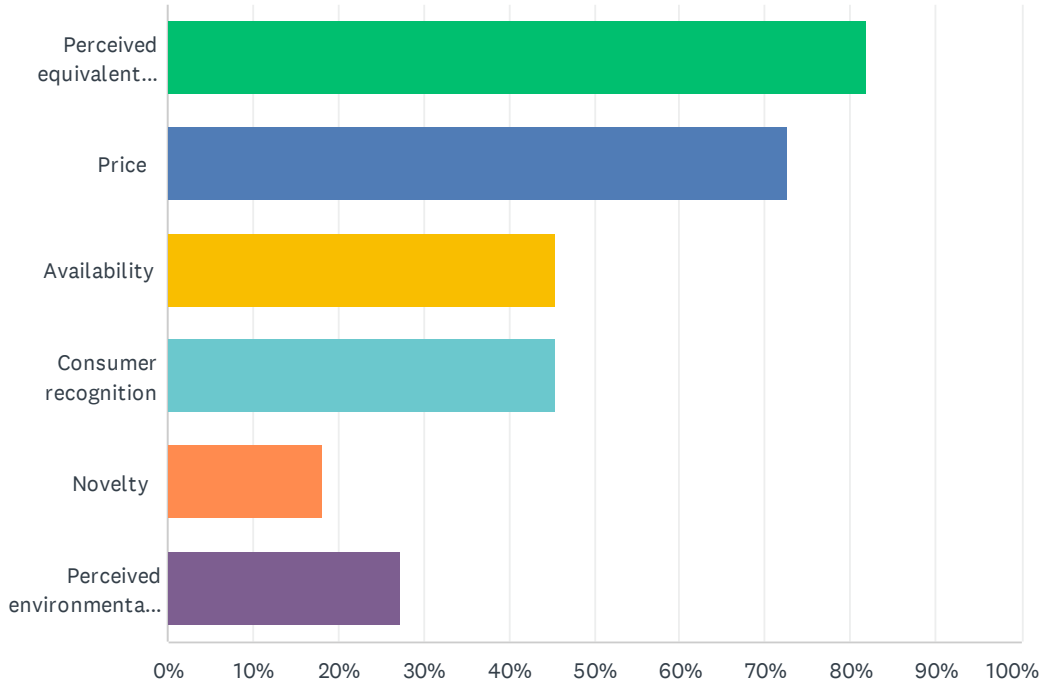
Answered: 11 Skipped: 2



ANSWER CHOICES	RESPONSES	
Organic beef	9.09%	1
Grass-finished beef	72.73%	8
Natural Beef	0.00%	0
Lamb	0.00%	0
Goat	0.00%	0
Water Buffalo	0.00%	0
Other specialty meats (Please specify.)	9.09%	1
"Non-meat" proteins	9.09%	1
TOTAL		11

Q13 Why are these other proteins competing successfully against bison (check all that apply)?

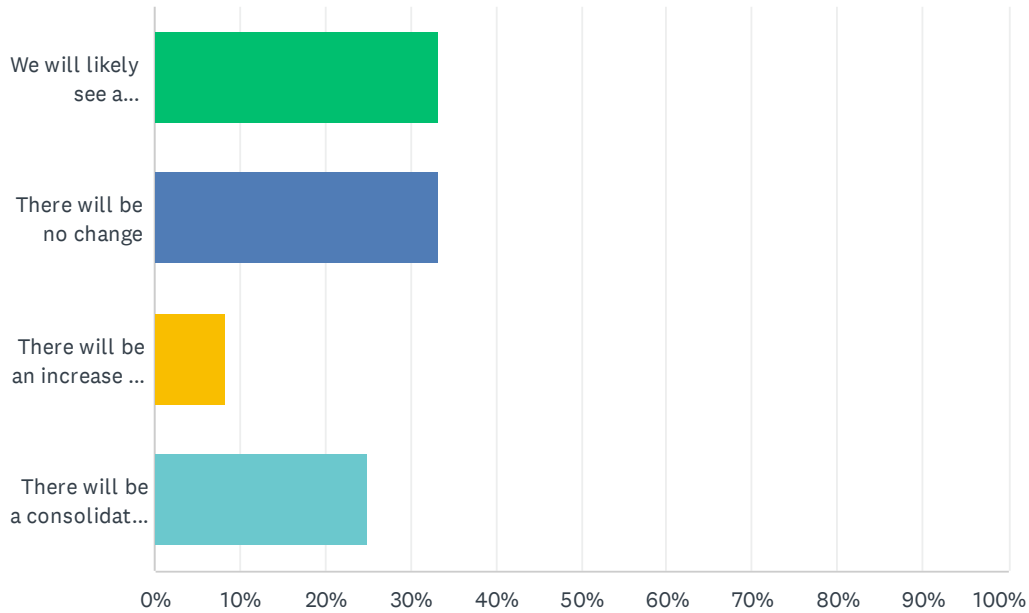
Answered: 11 Skipped: 2



ANSWER CHOICES	RESPONSES	
Perceived equivalent health benefits	81.82%	9
Price	72.73%	8
Availability	45.45%	5
Consumer recognition	45.45%	5
Novelty	18.18%	2
Perceived environmental benefits	27.27%	3
Total Respondents: 11		

Q14 What is the outlook for the infrastructure of bison marketers North America over the next 18 months?

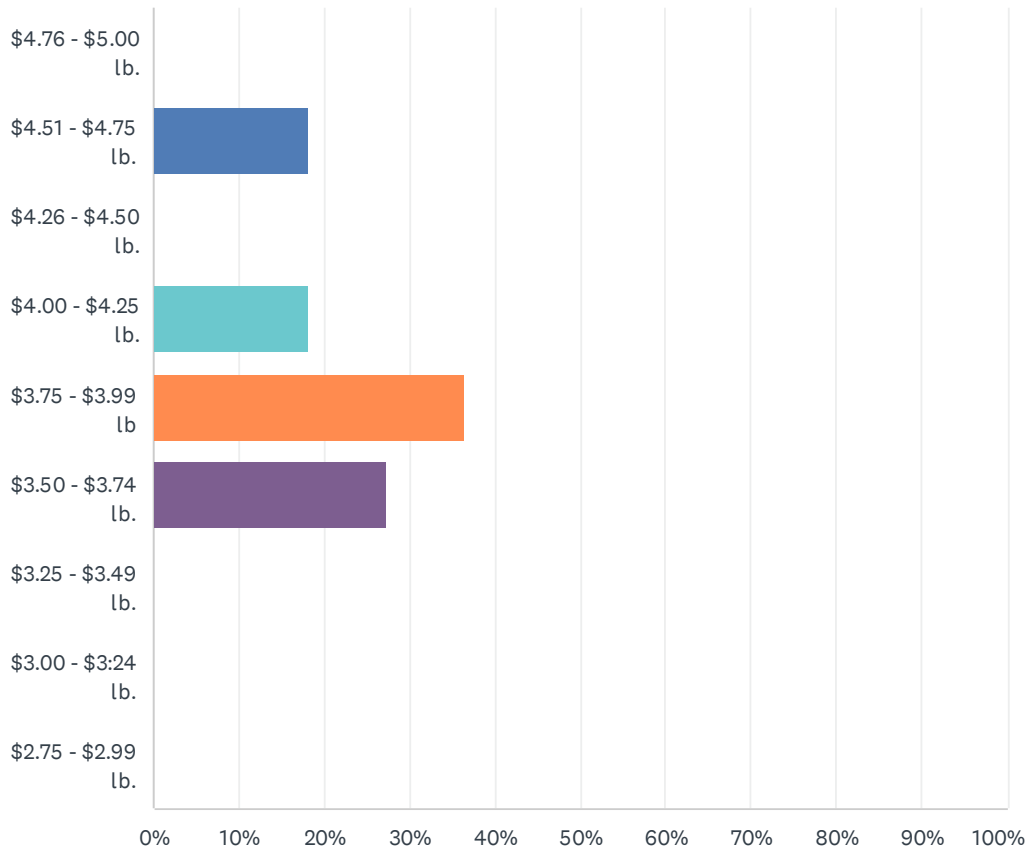
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
We will likely see a consolidation of marketers	33.33%	4
There will be no change	33.33%	4
There will be an increase in the number of marketers	8.33%	1
There will be a consolidation among existing marketers but entry by new marketers	25.00%	3
TOTAL		12

Q15 At what price range do you believe that bison bull carcass prices will be sustainable for both producers and marketers, while allowing our industry to continue to build consumer demand?

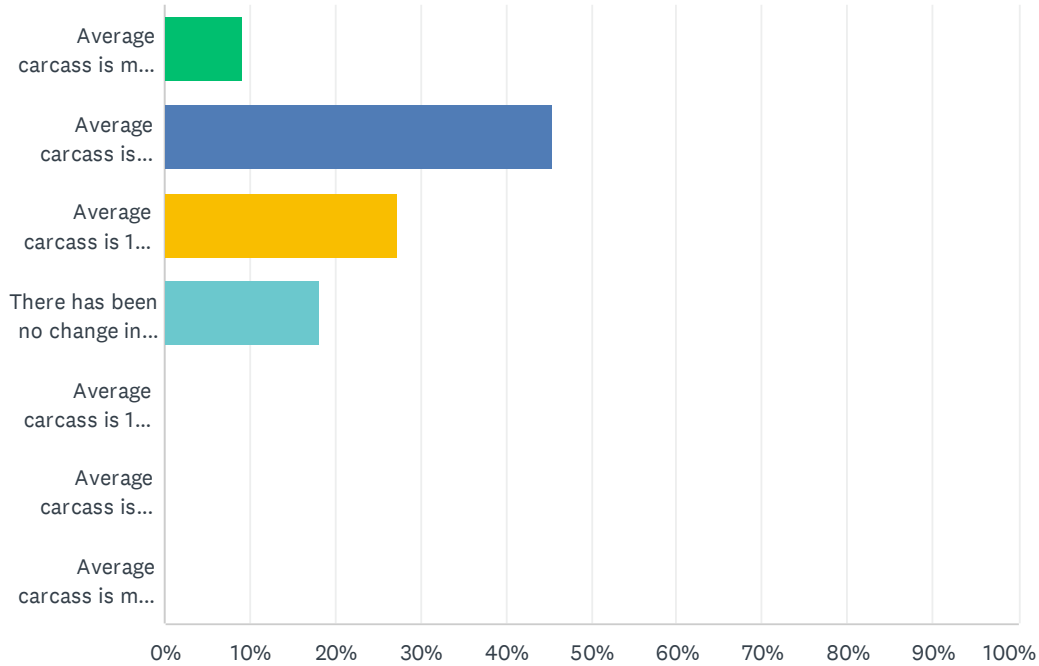
Answered: 11 Skipped: 2



ANSWER CHOICES	RESPONSES
\$4.76 - \$5.00 lb.	0.00% 0
\$4.51 - \$4.75 lb.	18.18% 2
\$4.26 - \$4.50 lb.	0.00% 0
\$4.00 - \$4.25 lb.	18.18% 2
\$3.75 - \$3.99 lb.	36.36% 4
\$3.50 - \$3.74 lb.	27.27% 3
\$3.25 - \$3.49 lb.	0.00% 0
\$3.00 - \$3.24 lb.	0.00% 0
\$2.75 - \$2.99 lb.	0.00% 0
TOTAL	11

Q16 What difference have you seen in carcass weights over the past 12 months, compared to your historic average?

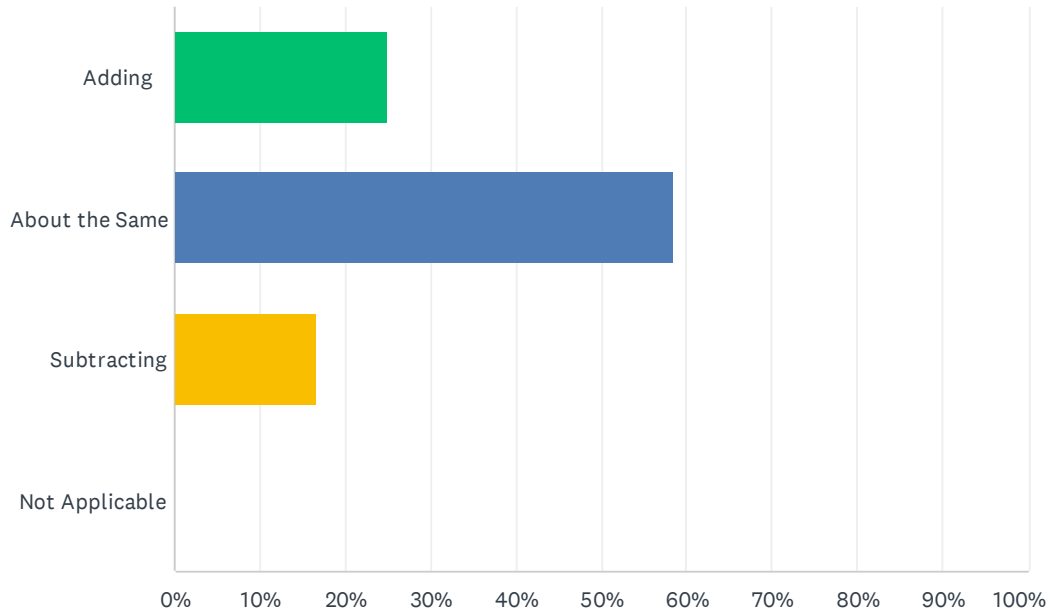
Answered: 11 Skipped: 2



ANSWER CHOICES	RESPONSES	
Average carcass is more than 11% heavier	9.09%	1
Average carcass is 6-10% heavier	45.45%	5
Average carcass is 1-5% heavier	27.27%	3
There has been no change in average weights	18.18%	2
Average carcass is 1-5% lighter	0.00%	0
Average carcass is 6-10% lighter	0.00%	0
Average carcass is more than 10% lighter	0.00%	0
TOTAL		11

Q17 Compared to this point last year, are you adding or subtracting trim inventory in cold storage?

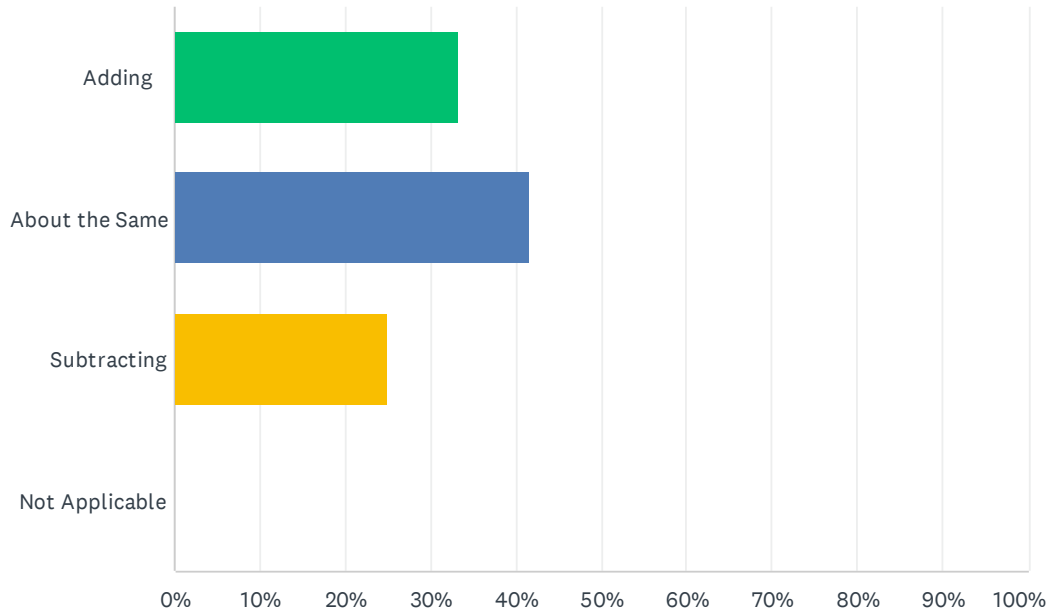
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
Adding	25.00%	3
About the Same	58.33%	7
Subtracting	16.67%	2
Not Applicable	0.00%	0
TOTAL		12

Q18 Are you adding or subtracting middle meats (loins, ribeye, etc) inventory in cold storage compared to this point in time last year?

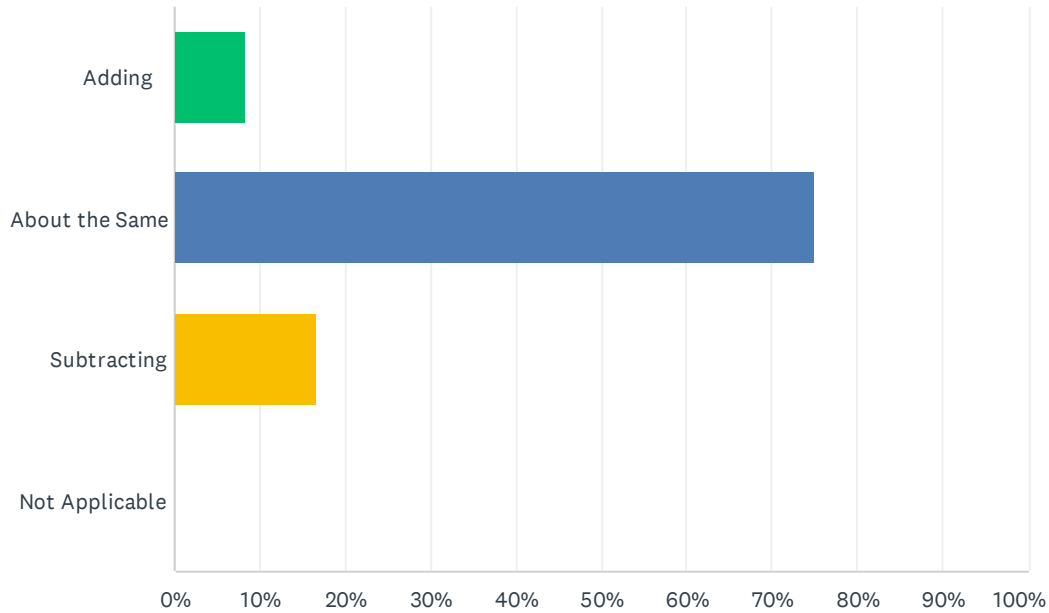
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
Adding	33.33%	4
About the Same	41.67%	5
Subtracting	25.00%	3
Not Applicable	0.00%	0
TOTAL		12

Q19 Compared to this point last year, are you adding or subtracting end meats (chucks, rounds, etc.) to inventory in cold storage?

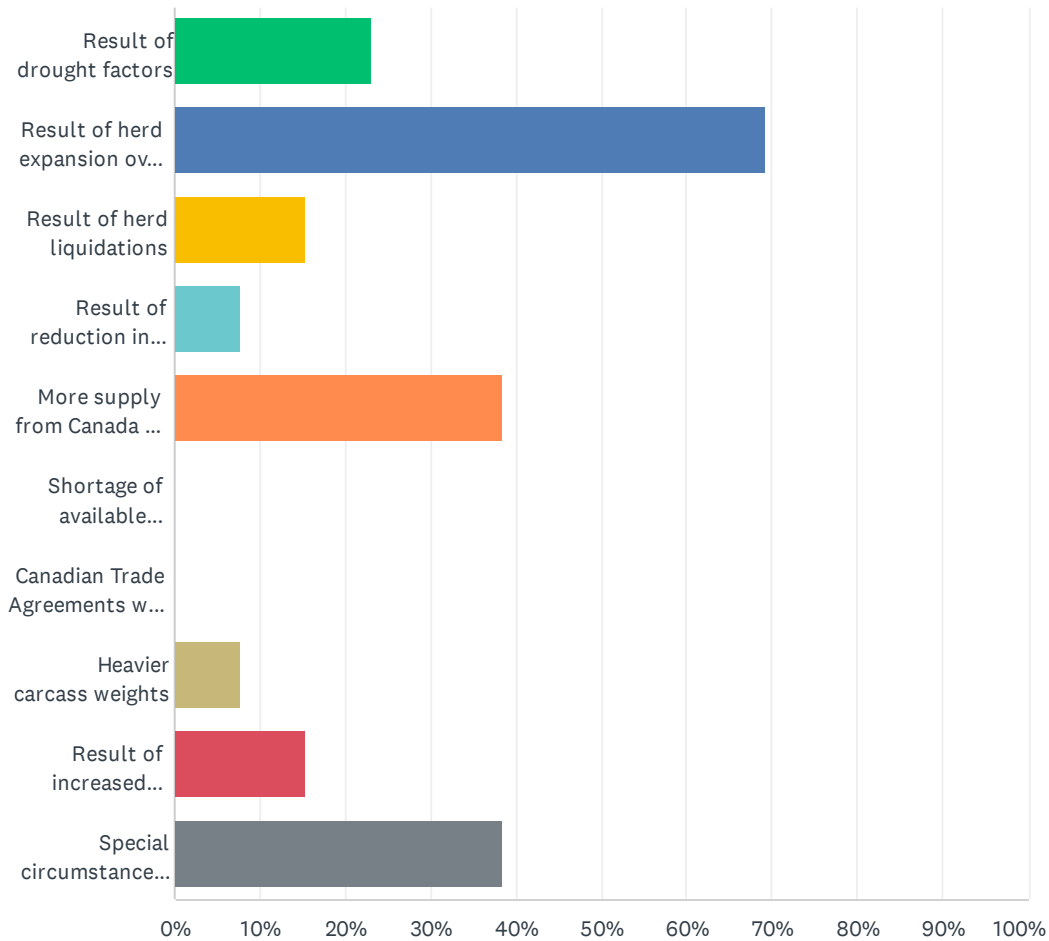
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
Adding	8.33%	1
About the Same	75.00%	9
Subtracting	16.67%	2
Not Applicable	0.00%	0
TOTAL		12

Q20 According to the USDA, the 2020 year-to-date slaughter of bison in federally-inspected plants is roughly 15 percent higher than the comparable period in 2019 What do you believe are the key factors behind this trend? (check all that apply)

Answered: 13 Skipped: 0

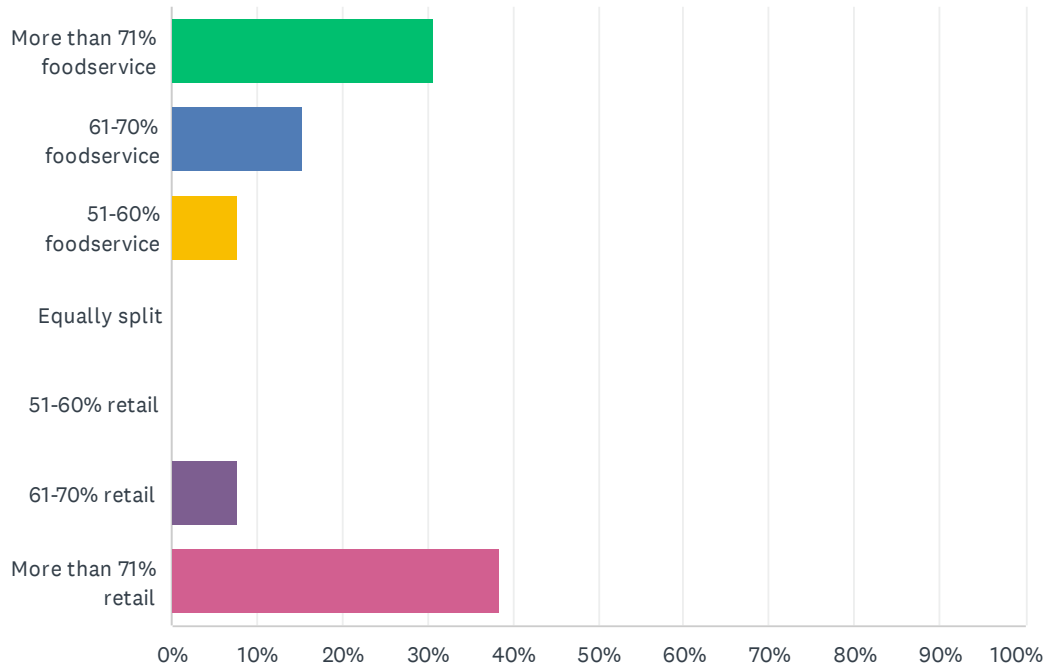


Commercial Marketers Survey, November 2020

ANSWER CHOICES	RESPONSES	
Result of drought factors	23.08%	3
Result of herd expansion over past several years	69.23%	9
Result of herd liquidations	15.38%	2
Result of reduction in demand for bison meat	7.69%	1
More supply from Canada as a result of the exchange rate	38.46%	5
Shortage of available animals	0.00%	0
Canadian Trade Agreements with EU (and other markets)	0.00%	0
Heavier carcass weights	7.69%	1
Result of increased demand for bison meat	15.38%	2
Special circumstances due to COVID-19	38.46%	5
Total Respondents: 13		

Q21 What percentage of your product is currently going to retail vs. foodservice?

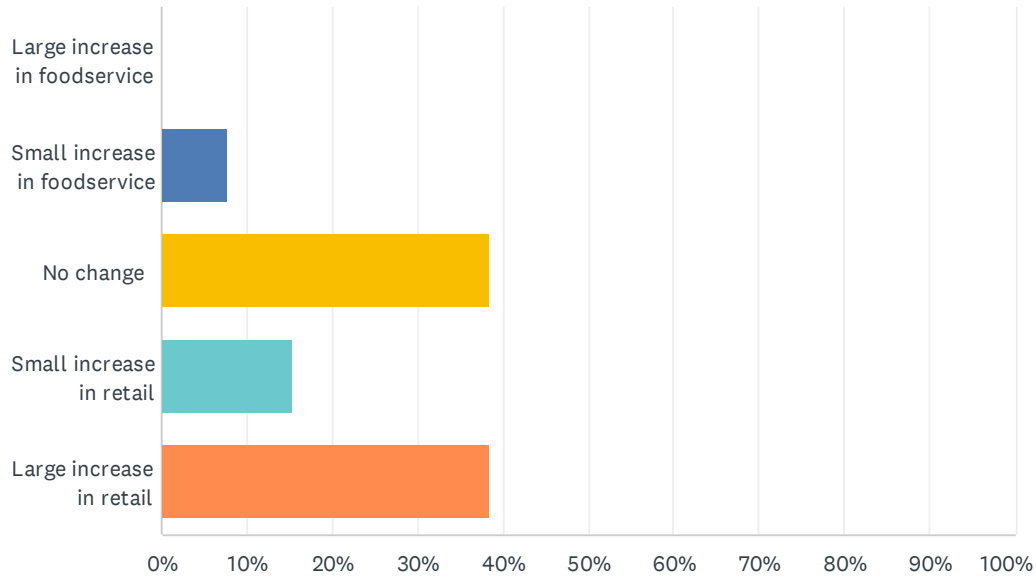
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
More than 71% foodservice	30.77%	4
61-70% foodservice	15.38%	2
51-60% foodservice	7.69%	1
Equally split	0.00%	0
51-60% retail	0.00%	0
61-70% retail	7.69%	1
More than 71% retail	38.46%	5
TOTAL		13

Q22 How has the ratio of foodservice and retail customers changed in the past three years?

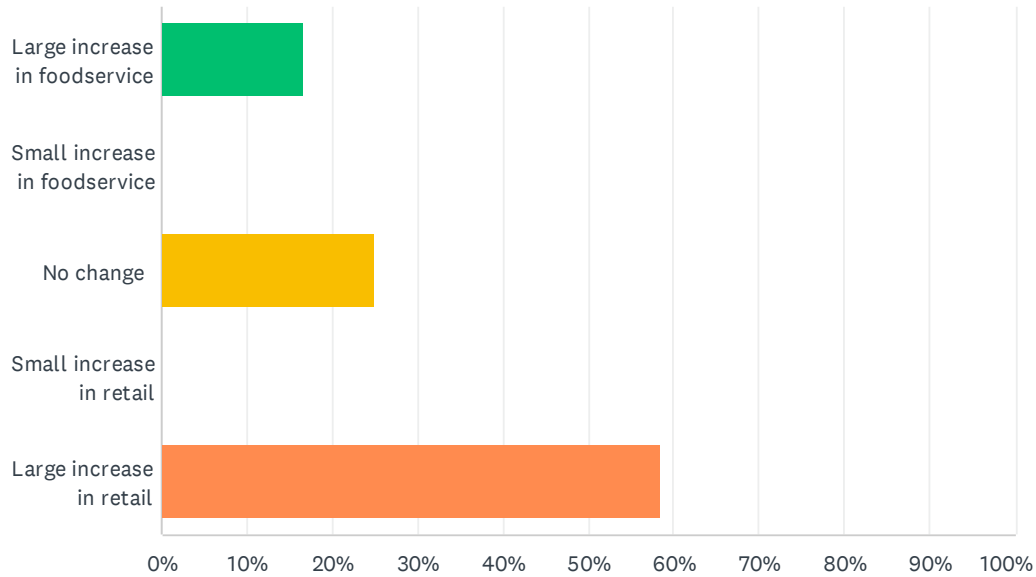
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Large increase in foodservice	0.00%	0
Small increase in foodservice	7.69%	1
No change	38.46%	5
Small increase in retail	15.38%	2
Large increase in retail	38.46%	5
TOTAL		13

Q23 How do you expect the ratio of foodservice and retail customers to change in the next three years?

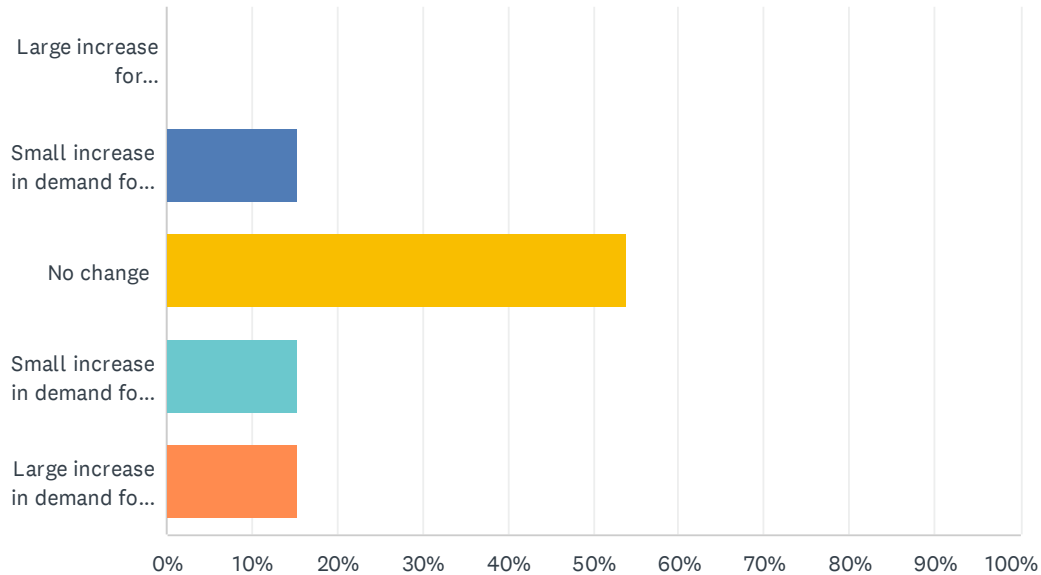
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
Large increase in foodservice	16.67%	2
Small increase in foodservice	0.00%	0
No change	25.00%	3
Small increase in retail	0.00%	0
Large increase in retail	58.33%	7
TOTAL		12

Q24 Is there a shift in demand for the type of finishing of production in comparison to the past five years?

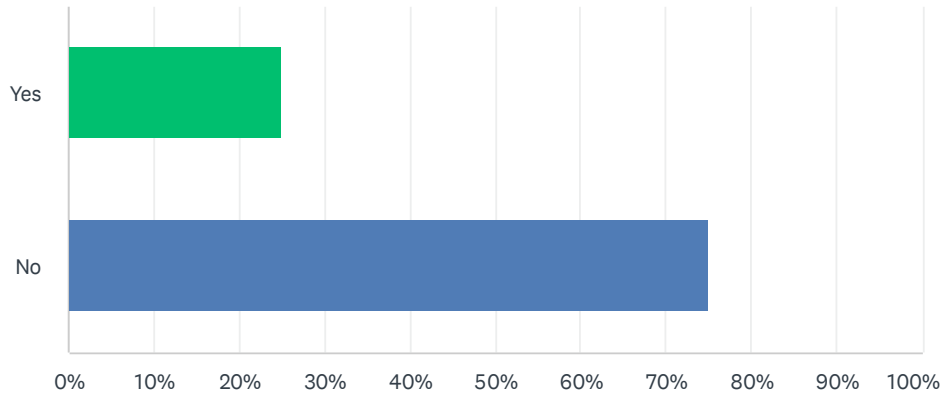
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Large increase for grain-finished product compared to grass-finished	0.00%	0
Small increase in demand for grain finished product compared to grass-finished	15.38%	2
No change	53.85%	7
Small increase in demand for grass-finished product compared to grain-finished product	15.38%	2
Large increase in demand for grass-finished product, compared to grain-finished product	15.38%	2
TOTAL		13

Q25 U.S. MARKETERS ONLY: Have you exported bison meat to the European Union in 2020?

Answered: 12 Skipped: 1



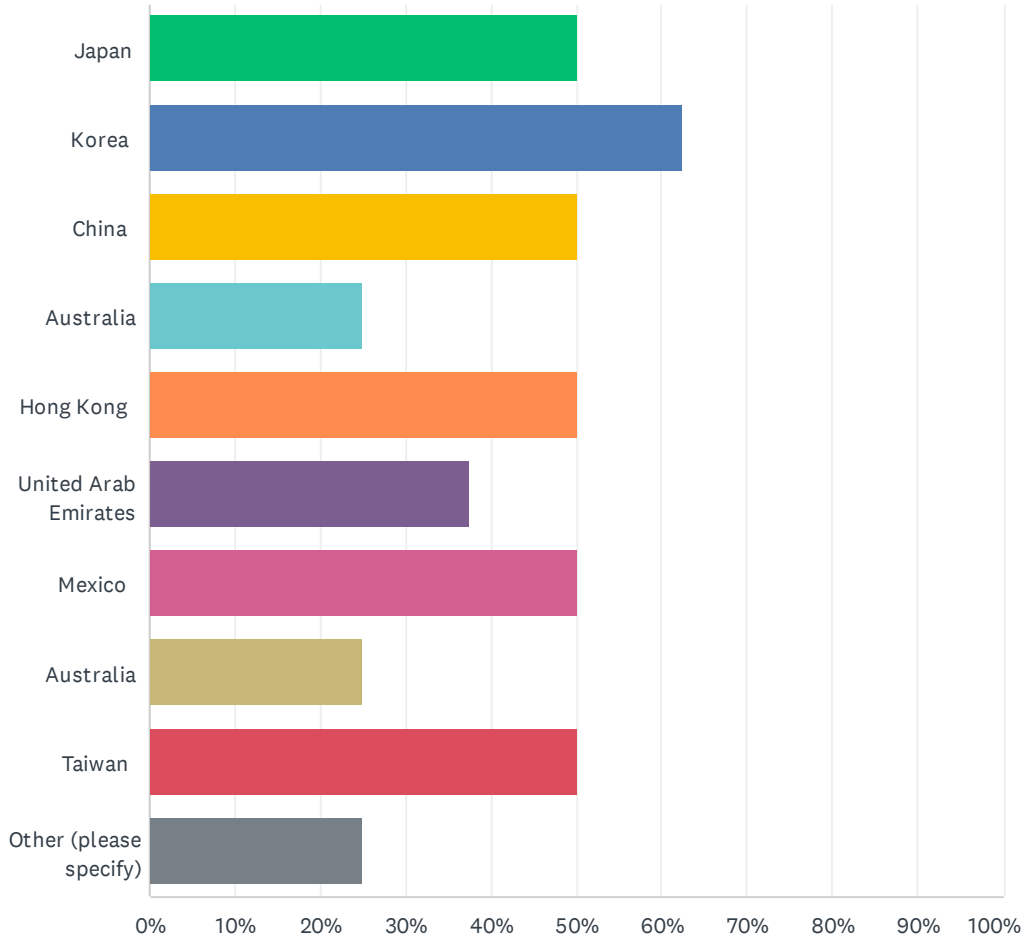
ANSWER CHOICES	RESPONSES	
Yes	25.00%	3
No	75.00%	9
TOTAL		12

Q26 U.S. MARKETERS ONLY: If "yes" to the question above, how many pounds of bison meat did you expect to export to the European Union this year?

Answered: 1 Skipped: 12

Q27 U.S. MARKETERS ONLY: What other export markets could be useful for your business?

Answered: 8 Skipped: 5

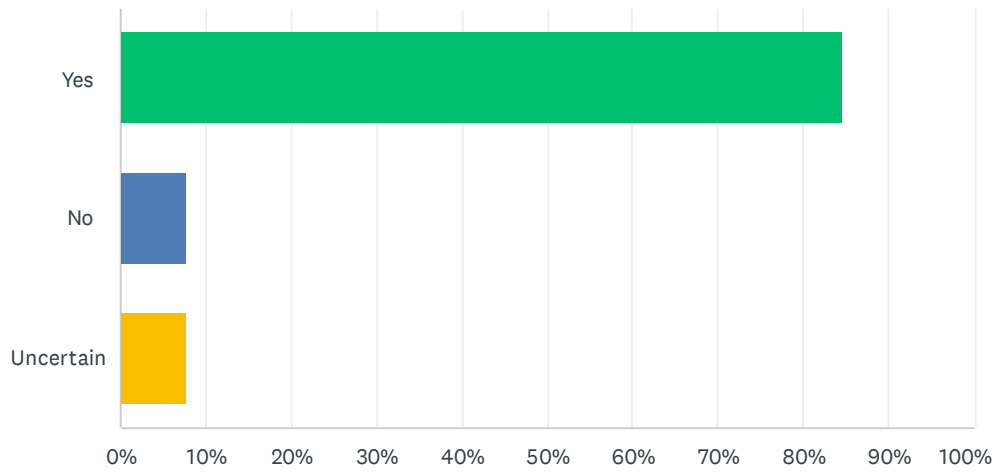


Commercial Marketers Survey, November 2020

ANSWER CHOICES	RESPONSES	
Japan	50.00%	4
Korea	62.50%	5
China	50.00%	4
Australia	25.00%	2
Hong Kong	50.00%	4
United Arab Emirates	37.50%	3
Mexico	50.00%	4
Australia	25.00%	2
Taiwan	50.00%	4
Other (please specify)	25.00%	2
Total Respondents: 8		

Q28 Are you planning to expand your business in the next 12 months?

Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	84.62%	11
No	7.69%	1
Uncertain	7.69%	1
TOTAL		13

Q29 Let us know any changes that you are making in your business as a result of the current supply/price situation

Answered: 4 Skipped: 9

Q30 Please let us know any other thoughts about the future of the commercial bison marketing business you'd like to share.

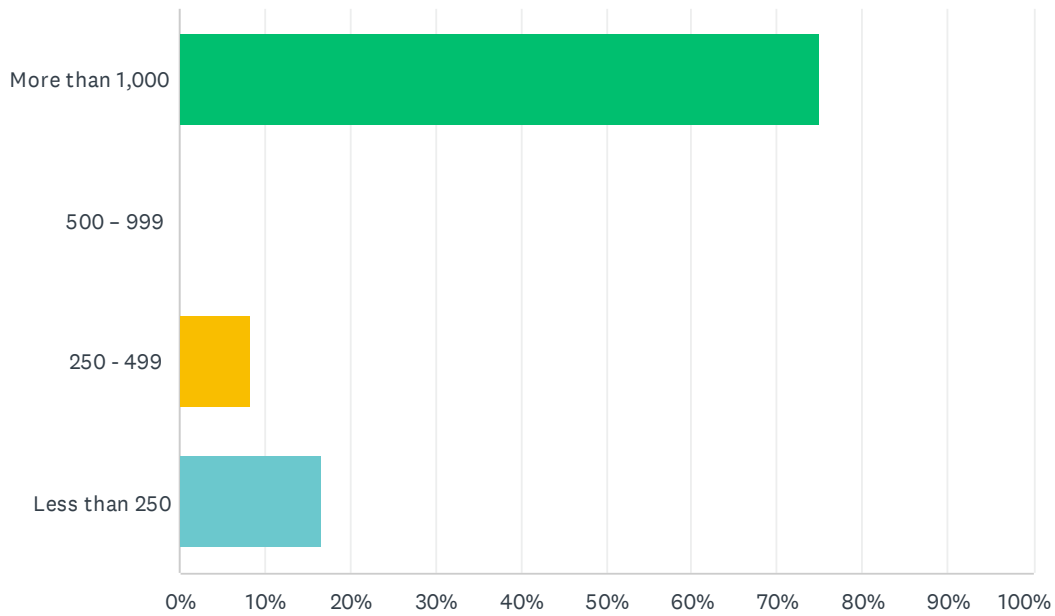
Answered: 3 Skipped: 10

Q31 Where do you believe the NBA should be focusing its marketing efforts?

Answered: 5 Skipped: 8

Q32 How many bison did you process in the most recent calendar year?

Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES
More than 1,000	75.00% 9
500 - 999	0.00% 0
250 - 499	8.33% 1
Less than 250	16.67% 2
TOTAL	12